



RTG Mining Inc.

Expenditure Programme 2014-2016

Expenditure Programme

In connection with the proposed listing of RTG securities on ASX and to satisfy ASX Listing Rule 1.3.2(b) RTG is required to produce an expenditure programme to demonstrate that it has commitments consistent with its business objectives to spend at least half of its cash (including assets in a form readily convertible into cash).

The RTG board currently intends to fund its proposed business activities as outlined in the table below. For the purposes of satisfying ASX listing requirements the proposed 2014 work programme at Mabilo (set out on page 76 of the Scheme Booklet) has been extended and where appropriate incorporated into this expenditure programme.

Expenditure Programme			
Exploration activities on granted tenements	Year 1 US\$	Year 2 US\$	Total US\$
Drilling	0	1,550,000	1,550,000
Assays and other analytical work	200,000	175,000	375,000
Site costs	300,000	100,000	400,000
Landowner liaison	640,000	300,000	940,000
Heritage and environment	250,000	250,000	500,000
Geophysical surveys	0	100,000	100,000
Geological surveys	300,000	650,000	950,000
Data compilation	50,000	50,000	100,000
Project studies and testwork	650,000	1,000,000	1,650,000
Community relations	250,000	450,000	700,000
TOTAL	2,640,000	4,625,000	7,265,000

The relevant projects are owned by Sierra and RTG is not currently the operator of these projects. RTG intends to conduct a detailed operational review of the projects following completion of the acquisition.

The expenditure programme and the allocation of funds remain subject to modification depending on the results of RTG's operational review and various other events including market conditions, the development of new opportunities, the granting of pending permit applications and the results obtained from exploration. RTG will continue to assess the projects on an ongoing basis and this may lead to increased or decreased levels of expenditure on certain interests or projects.

Depending on the results obtained from exploration, the projects may move into early production before the end of the budgeted period in which case the board of RTG reserves the right to alter the basis on which funds are allocated.